

**THE RHODE ISLAND CONVENTION CENTER AUTHORITY SPECIAL
MEETING OF THE**

BOARD OF COMMISSIONERS April 10, 2015

A meeting of the Board of Commissioners of the Rhode Island Convention Center Authority (hereinafter referred to as "Authority", the "CCA" or the "Board") was held on April 10, 2015 pursuant to notice, at the Rhode Island Convention Center, One LaSalle Square, Providence, Rhode Island.

Board members present were George Nee, Paul MacDonald, Patrick Butler, Joseph DeLorenzo, Tony Mendez, Dale Venturini, John Hooper, Bernie Buonanno, and Jeff Hirsh.

Letitia Carter and Stan Israel were unable to attend,

Also present were James P. McCarvill, Executive Director, Kim Keough and Betty Sullivan, Rhode Island Convention Center Authority; Larry Lepore, John McGinn, Amanda Wilmouth, James Demers and Pamela Bacon from the complex; Dan Schwartz and Michael Gravison, The VETS; Thomas Riel and Martha Sheridan, PWCVB; David Beauchesne, RI Philharmonic; John Kaatz, CSL; Bruce Leach, Legal Counsel and Eileen Smith, Recording Secretary. Mr. Nee as Vice Chairman called the meeting to order at the meeting at 1:00 PM.

Mr. Nee stated that the reason for the Special Meeting was to elect

new officers. Mr. Nee asked for nominations. Mr. Butler nominated Bernard Buonanno to serve as Chairman, George Nee as Vice Chairman, Jeffrey Hirsh as Treasurer and Paul MacDonald as Secretary of the Rhode Island Convention Center Authority's Board of Commissioners. Mr. Nee repeated the slate of officers and asked if there were any other nominations. Hearing none Mr. Nee called for a vote. It was unanimously

VOTED: to elect Bernard Buonanno, Chairman, George Nee, Vice Chairman, Jeffrey Hirsh, Treasurer and Paul MacDonald, Secretary.

Mr. Nee relinquished the meeting to Mr. Buonanno. The new officers were congratulated.

Ms. Keough reported that there would be a press conference immediately following the meeting. She distributed a press release highlighting the major impacts that the complex has had on the State's economy. Ms. Keough invited all present to attend the press conference and noted that the Mayor would be speaking.

Mr. McCarvill introduced John Kaatz of CSL and asked that he present the draft copy of the Economic Impact Study. Mr. Kaatz began his presentation by explaining the methodology used in the study. He reported on key study assumptions and reported on the economic and fiscal impact analysis that the complex has to the State. Ms. Sheridan asked Mr. Kaatz if when you were making your

calculations did you consider non-local competitions and sporting events held at the Dunk. Mr. Kaatz answered that most of the attendees at sporting events at the Dunk are local although some consideration was given to visiting teams and fans but only in food and beverage. Mr. Kaatz reported on the economic impact multipliers for Providence County and said that was the formula used in the study. Discussion ensued regarding the study. Mr. Hooper suggested that we use the information as a planning tool in the future because it informs us of the most profitable events for the facility as well as the most impact on the area. Mr. Kaatz presented that total impacts, as well as those impacts generated through non-local direct spending for all venues in 2013 is \$138,203,462. Mr. Kaatz reported the total estimated employment within the market in 2013 for all venues is \$48,007,814. This relates to total earnings supported by the three facilities has ranged from \$46.9 million to \$54.8 million annually over the past five years. Mr. Kaatz said that the total estimated employment support has ranged between 953 and 1,195 employees when considering only spending generated from non-local attendees.

Mr. Kaatz discussed the significant tax collections generated by the facilities. Mr. MacDonald inquired about non-event parking. He said that a certain amount of parking is not event related like our contracts with the Department of Ed. Mr. Kaatz said that it was not included. Mr. MacDonald said that it should be captured. Mr. Kaatz asked how significant the amount is. It was estimated that there is approximately \$4,000,000 in non-event parking. Mr. Kaatz said that he would revise the study. Mr. DeLorenzo asked about the tax revenue.

Mr. Kaatz said that the information could be found on page 23 of the study. Mr. Hooper said that the press release is inaccurate if the study will be revised. Mr. Hooper asked why use the 1.6 multiplier. Mr. Kaatz answered that he was being conservative. Mr. Hirsh asked how these facilities compare to others. Mr. Kaatz stated that conventions and meetings have the most impact because they come here, spend and leave. They do not have children here that go to school etc. Mr. Nee asked what we do with the press conference now that there will be changes to the draft. Mr. McCarvill said that because the Board did not accept the study as presented he would not release it to the press but would highlight significant portions of the study. Ms. Venturini asked how we would answer the skeptics that say we did this as a response to the negative press. Mr. McCarvill noted that the contract for this study was signed in June 2014.

Mr. Buonanno sought a motion to adjourn for the press conference. Upon a motion duly made by Mr. Hirsh and seconded by Ms. Venturini it was unanimously

VOTED: to adjourn at 2:00 PM